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It is apparent that a regulation of this sort obviates all discussion of valuable franchises which are so frequent a ground of attack upon public service corporations; for, when the franchise is made indeterminate in point of time, subject to efficient regulation by a commission, under a provision that any benefit arising from a monopoly or the possession of the franchise over and above a reasonable return upon the investment and for operation, shall accrue to the benefit of the public, there is nothing left in franchise value that is worth talking about.

The book under notice is a valuable discussion of the modern legal methods adopted and proposed in reference to the conduct of public utilities, whether by municipality or by private owners, and it is commended to those interested in this rapidly developing field of the law and of public activities.

E. B. G.

Montgomery's Manual of Federal Procedure. By Charles C. Montgomery, Bancroft-Whitney Company, 1914.

This does not purport to be an exhaustive treatise but is more in the nature of a guide book. It contains 1,056 pages and is yet small enough to be carried in one's pocket. The text leaves no topic in Federal Procedure unconsidered and the citations of authority in the notes give a special element of value. The Judicial Code and new equity rules are set out and annotated in the Appendix, and are quoted in the text wherever it bears on those subjects. Likewise, the Supreme Court rules and the rules of all the Circuit Courts of Appeals are set out in the Appendix and also quoted wherever necessary in the text. Scattered all through the text are forms in juxtaposition to the laws or rules upon which they are based. There are also numerous references in the text to other recognized authorities on the subject. With this little book in hand, one can at a glance see the law as it was and as it is and note the changes therein. It should prove a very handy and valuable book to those who are engaged in Federal practice.

H. W. A.